

**Exhibit 18****Sensitivity Analysis of W&W's Purported Antitrust Damages Based on the Fama French 3-Factor Model**

Assuming IRRs Generated by Fama-French 3-Factor Model <sup>[1]</sup>			
Deal	"Competitive" Price <sup>[2]</sup>	Actual Price	Damages (millions) <sup>[3]</sup>
AMC	\$16.31	\$19.50	--
Aramark	\$32.35	\$33.80	--
Freescale	\$40.00	\$40.00	--
Harrah's	\$87.32	\$90.00	--
HCA	\$54.54	\$51.00	\$1,449.80
Kinder Morgan	\$106.55	\$107.50	--
SunGard	\$34.33	\$36.00	--
TXU	\$60.37	\$69.25	--
<b>Total</b>			<b>\$1,449.80</b>

Assuming IRRs Generated by CAPM (per W&W) <sup>[4]</sup>			
AMC	\$21.00	\$19.50	\$55.61
Aramark	\$36.05	\$33.80	\$405.53
Freescale <sup>[5]</sup>	\$41.00	\$40.00	\$413.37
Harrah's	\$93.78	\$90.00	\$701.37
HCA	\$60.14	\$51.00	\$3,743.27
Kinder Morgan	\$149.55	\$107.50	\$5,634.31
SunGard	\$38.02	\$36.00	\$586.49
TXU	\$70.18	\$69.25	\$428.91
<b>Total</b>			<b>\$11,968.85</b>

Source: Expert Report of Simon J. Wilkie, Ph.D. and Michael A. Williams, Ph.D. in Support of Plaintiffs' Motion for Class Certification dated 10/22/13 ("W&W Report"); Kenneth French's data library ([http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html))

Note:

[1] See Appendix 4 for details.

[2] The "competitive" price equals the second highest equity valuation.

[3] Antitrust damages equal the difference between the competitive price per share and actual price per share multiplied by the number of common shares if the competitive price is greater than the actual price. Otherwise, damages are equal to zero. I use the same number of shares subject to damages as W&W for the purposes of this sensitivity analysis.

[4] Valuations as reported in W&W Report. They report damages associated with a 5-year  $\beta$  in Tables 1–9.

[5] For the Freescale deal, W&W estimate the competitive price as the "midpoint of the KKR Group's stated range of offered share prices" instead of the second-highest equity valuation per share, unlike their methodology for the seven other deals at issue. Using the second-highest equity valuation per share would yield a competitive price of \$40.00 and zero damages for the Freescale deal.